



Iowa Finance Authority and Title Guaranty Board Orientation Agenda

Presentation Room

2015 Grand Avenue, Des Moines, IA

May 1, 2013

12:00 p.m.

***Breaks will be taken throughout the agenda**

- I. 12:00-12:45: Lunch/Board and staff Introductions/Chair Baum Opening Remarks**
- II. 12:45-1:15: IFA/TG Board Membership 101**
 - a. Accessing the IFA system**
 - i. Michael Johnson
 - b. Board Materials/Board Communications**
 - i. Nancy Wallis
 - ii. Jess Flaherty
- III. 1:15-1:30: Communications**
 - a. Ashley Jared**
- IV. 1:30-1:45: Orientation Introduction/Overview/Strategic Plan**
 - a. Dave Jamison**
- V. 1:45-2:00: Legislation**
 - a. Wes Peterson**
- VI. 2:00-2:30: Internal Controls; Delegation of Authority; Strategic Plans, Budgeting, & Forecasts; Financial Reporting**
 - a. Steve Harvey**
- VII. 2:30-3:00: Legal Overview/Role of Both Boards**
 - a. Mark Thompson**
- VIII. 3:00-3:15: Finance: (bond issuance process, investments, swaps)**
 - a. Cindy Harris:**
- IX. 3:15-3:45: Affordable Rental Division**
 - a. Carolann Jensen**
- X. 3:45-4:00: Affordable Homeownership**
 - a. Deb Haugh**
- XI. 4:00-4:30: Water Quality Division & Economic Development Programs**
 - a. Lori Beary**
- XII. 4:30-5:00: Title Guaranty**
 - a. Geri Huser**
- XIII. 5:00: Questions/Closing**
 - a. Dave Jamison**



**Iowa Finance Authority and Title Guaranty Board Orientation
IFA/TG Board Membership 101: Accessing the IFA System
May 1, 2013**

1. Locating Board of Directors page on new web site
 - a. IFA Board
 - i. Navigating from Home Page (iowafinanceauthority.gov)
 1. Click "About Us" at top of page. Click "Board of Directors" on left side of page
 - ii. Direct Link
 1. iowafinanceauthority.gov/Public/Pages/PC124LN45
 - b. TG Board
 - i. Navigating from Home Page (iowatitleguaranty.gov)
 1. Click "Board of Directors" at top of page
 - ii. Direct Link
 1. iowafinanceauthority.gov/TitleGuaranty/BoardOfDirectors
2. Accessing secure content through Board Member Login
 - a. From Board of Directors Page on web site
 - i. Click "Board Member Login" link on right side of page
 - b. Direct Link
 - i. <https://iowafinanceauthority.iowa.gov/secure/IFANET/>
3. Logging In to Board Member Login
 - a. Enter your user name and password and click "Log On".
 - i. If you do not know your user name please contact Nancy or Jess.
 - ii. If you do not know your password click "Forgot Password". You will be asked for your user name and email. The email you enter must match the email we have on file. This process will reset your password and send an email notice with your new temporary password. You can use this password to log on to the Board Member Login.
 1. If you have problems resetting your password please contact Nancy or Jess.
 2. The temporary password you receive will only work once. After initial use you will need to create a new password. Passwords must be at least 8 characters long and contain at least 1 upper case, 1 lower case, and 1 numeric value (i.e. Iowa2013).
4. Locating content on Board Member Login
 - a. Once you've access the Board Member Login system, you will find Board related content on the "Board" tab. Click the "More..." link next to each section heading to view a list of documents pertaining to the section.
5. Logging off
 - a. There is a "Log Out" link in the upper left corner. Click this to Log Out



Communications

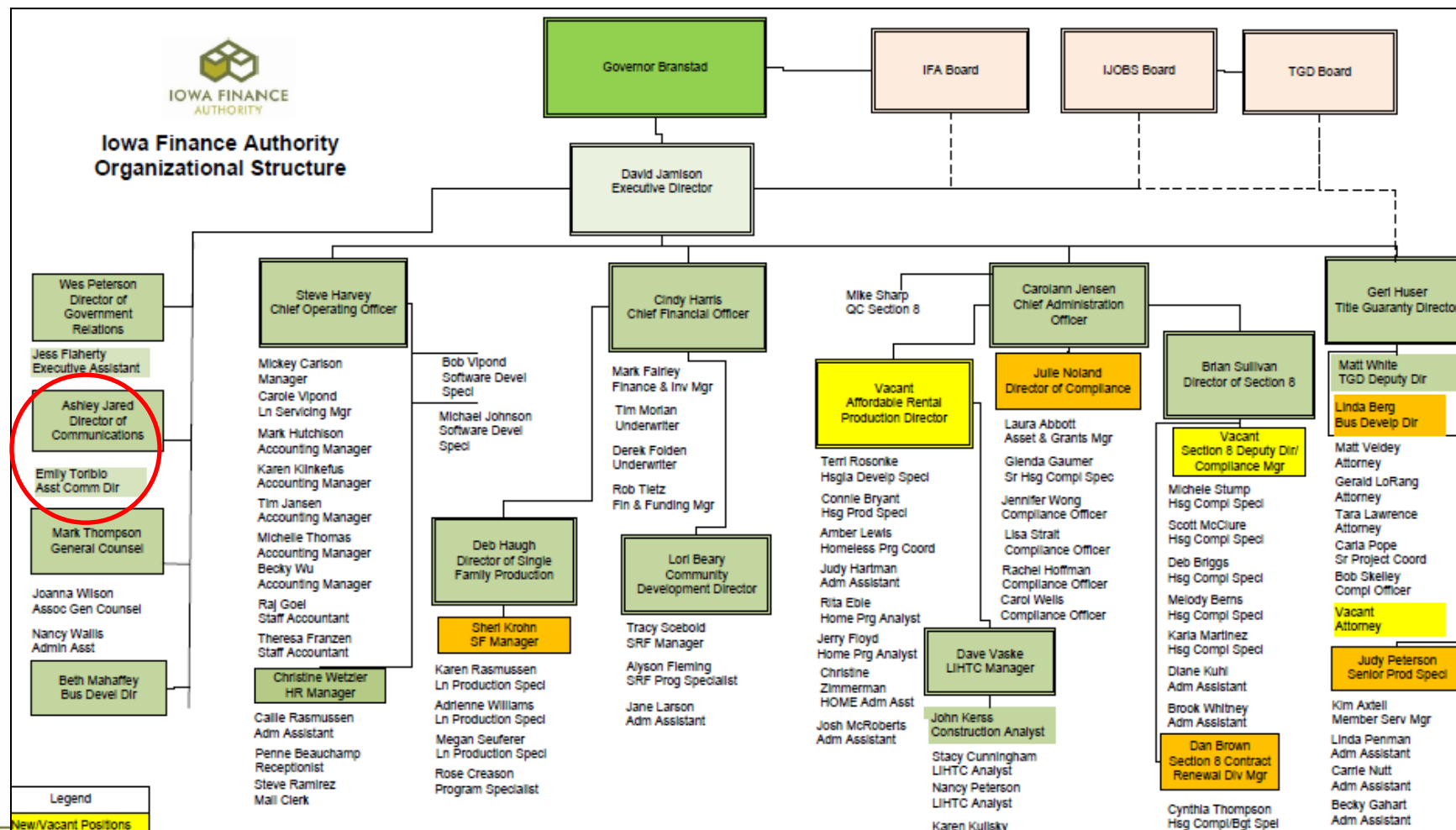
Board Orientation

May 1, 2013

Communications Staff

Ashley Jared, Communications Director

Emily Toribio, Assistant Communications Director



Communications



- Communications team support for all writing, materials, events and marketing of diverse programs statewide
- Focus on consistent branding and increased awareness of offerings



Current Major Strategic Initiatives

Web site



HOME INFORMATION FOR PROGRAMS TOPICS ABOUT US CONTACT

BUILDING STRONG FOUNDATIONS

A Home Built with Love and Dreams

Tony and Brianna Schelle like the extra room and accessibility of their new home for their four girls.



Home Buyer

The Iowa Finance Authority (IFA) can help to make your dreams of homeownership come true!

IFA offers affordable mortgage and down payment and closing cost assistance programs for both first-time home buyers and those who have owned a home previously.

Because IFA is not a direct lender, we have the ability to offer Iowa home buyers our unique programs, such as down payment and closing assistance — plus the convenience of working with a local lender, as we work with more than 400 lender locations throughout the state!

In addition to helping Iowans purchase their home, IFA's Title Guaranty Division can help protect it as well. Home buyers may request a free Title Guaranty Owner's Certificate at loan

✓ [ELIGIBILITY QUICK CHECK](#)

📅 [RATES](#)

📢 [SUCCESS](#)



PROGRAMS

FIRSTHOME & FIRSTHOME PLUS

HOMES FOR IOWANS & HOMES FOR IOWANS PLUS

MILITARY HOMEOWNERSHIP

- Increase transparency and accessibility
- Comply with Governor's web site standards
- Increase web traffic and email open rates by 25% by December 31, 2013.

The Meaning of Homeownership: Under Construction Contest



Sponsored by the Iowa Finance Authority | Iowa Association of REALTORS® | Iowa Home Ownership Education Project | Iowa Mortgage Association

- Increase awareness and use of programs
- Build and strengthen partnerships
- Increase number of partners by 10% by end of 2014

Brand Building



- Brand standards
- Have 100% brand compliance by December 31, 2013
- Build Partnerships
- Take on initiatives to build the brand
- HousingIowa Conference

IowaFinanceAuthority.gov



[Twitter.com/IowaFinance](https://twitter.com/IowaFinance)



[Facebook.com/IowaFinance](https://facebook.com/IowaFinance)



[Youtube.com/IowaFinance](https://youtube.com/IowaFinance)



[Foursquare.com/IowaFinance](https://foursquare.com/IowaFinance)



Business Development Director Goals

Increased Awareness and Education of IFA

Promotion of a Positive Perception of IFA

Increased Education/Awareness – Community Outreach

Community Events/Festival booths

Homebuyer Education seminars

Collaboration with other governmental
agencies

- Department of Human Rights
- Department of Banking

Presentations to various businesses

Increased Education/Awareness – Partner Outreach

Present at Realtor sales meetings

Including “Stop at Your Shops”

Lender sponsored Lunch and Learns

Instruction of Realtor Continuing Education Classes

Lender Trainings

Conference presentations

Conference booths

Upcoming “Preferred Lender”/“Preferred Realtor”
trainings

Promotion of a Positive Perception of IFA

- Dispel common myths
- Survey partner opinions
- Identify and recommend process improvements
- Develop a liaison relationship
- **EDUCATE**



Wes Peterson
Director of Government Relations,
Assistant to the Executive Director

Iowa Finance Authority and the Legislature

- Iowa Legislative Session: Approx. January – April
- IFA Proposed Legislation
 - Process: Gather Ideas, Draft Proposal, IGOV Approval, Draft Legislation, Pass the General Assembly
- IFA Appropriations
 - State Housing Trust Fund: FY12 - \$3M
 - Home and Community Based Services Rent Subsidy Program: FY12 - \$658k
 - Military Home Ownership Assistance Program: through Department of Veteran Affairs FY12 - \$1.6M
- National Council on State Housing Agencies (NCSHA) and Federal Legislative Efforts
 - NCSHA Legislative Conference: March 3 – March 5, 2014
 - Inform and Ask
 - Collaborate with NCSHA on Washington lobbying efforts



Legal Basics

Mark Thompson, General Counsel

IFA Legal Basics

Provisions relating to the IFA Board of Directors: Section 16.2 of Chapter 16 of the Iowa Code

Nine members, serving staggered six-year terms

Appointed by the Governor, subject to confirmation by the Senate

Board Membership

- No more than five members shall belong to the same political party.
- As far as possible the governor shall include within the membership persons who represent:
 - community and housing development industries,
 - housing finance industries,
 - the real estate sales industry,
 - elderly families,
 - minorities,
 - lower income families,
 - very low income families,
 - families which include persons with disabilities,
 - average taxpayers,
 - local government,
 - business interests, and
 - any other person specially interested in community housing, finance, or small business.

IFA Legal Basics

- Five board members of the Authority constitutes a quorum
- An affirmative vote of a majority of the appointed members is necessary for any substantive action taken by the Authority
- The majority shall not include any member who has a conflict of interest
 - A statement by a member of a conflict of interest shall be conclusive for this purpose
- A vacancy in the membership does not impair the right of a quorum to exercise all rights and perform all duties of the authority.

IFA Legal Basics

- Members shall elect a chairperson and vice chairperson annually, and other officers as they determine
 - The executive director shall serve as secretary to the Authority
- The Title Guaranty Division (TGD) has its own board of directors, pursuant to Iowa Code section 16.2A
- TGD has no rulemaking authority of its own
 - *Exception:* The participation of abstractors and attorneys in TGD shall be in accordance with rules “established by the division and adopted by the Authority”

Relationship with the State

Chapter 16 Amendments

- In 2007, the Iowa Legislature adopted a number of amendments to chapter 16
 - Cleaned up obsolete provisions of the chapter
 - Clarified or strengthened many of IFA's powers
 - Clarified IFA's contracting powers
 - Required IFA to adopt its own rules for competitive bidding
 - Made the exercise of certain powers discretionary, rather than mandatory
 - Confirmed that IFA has the power to “exercise generally all powers typically exercised by private enterprises engaged in business pursuits unless the exercise of such a power would violate the terms of this chapter (i.e., ch. 16) or the Constitution of the State of Iowa”

Relationship with the State

Grubb v. Iowa Housing Finance Authority

- IFA's powers and constitutionality were decided in Grubb v. Iowa Housing Finance Authority, 255 N.W.2d 89 (Iowa 1977)
- Grubb established several principles, including the following:
 - IFA promotes a public purpose – “proper goals for any organized society might include assistance in securing decent and adequate housing for the elderly, handicapped, disabled, and those otherwise unable to afford it.”
 - Bond debt incurred by the Authority is not a debt of the state within the meaning of the state constitution.
 - The legislature properly delegated broad authority to IFA to permit it to carry the legislature's purpose into effect.
 - The Legislature left it to the Authority to establish the details of the day-to-day operation of the agency.
 - IFA is a “corporate entity, separate and distinct from the state. . . .”

Open Meetings/ Public Records

- IFA is subject to the Open Meetings (Iowa Code chapter 21) and Public Records Acts (chapter 22)
- Both are explained in the Iowa Open Meetings, Open Records Handbook
- Board members face personal liability for violations of the Open Meetings Act
 - Fine of \$100 - \$2,500
 - Court costs & attorneys' fees

Open Meetings

- 24 hours notice – tentative agenda must be posted
- If 24 hours notice is impractical, as much notice as is reasonably possible must be given
- “Meeting:” any gathering (in person or electronically), formal or informal, of a majority of the members of a governmental body where there is deliberation or action upon any matter within the scope of the governmental body’s policymaking duties

Open Meetings

Closed sessions are permitted, if:

- There is an affirmative vote to hold a closed session by either (1) 2/3 of the members or (2) all members present at the meeting; AND
- The purpose of the closed session is for one of the 11 purposes set out in section 21.5, such as:
 - To discuss strategy in litigation where its disclosure would be likely to prejudice or disadvantage the position of the governmental body
 - To discuss the purchase of real estate where premature disclosure could be reasonably expected to increase the price of the land being purchased

Open Meetings

- Electronic Meetings: Meetings where a quorum is not present but for members participating electronically
- Permitted only where a meeting in person is impossible or impractical and if:
 - Public access is provided to the extent reasonably possible;
 - The meeting is noticed; and
 - Minutes of the meeting are kept which include a statement explaining why a meeting in person was impossible or impractical

Public Records

- Every person has the right to examine and copy public records
- Public record: “All records, documents, tape, or other information stored or preserved in any medium, of or belonging to this state or any county, city, township, school corporation, political subdivision, . . . Or any branch, department, board, bureau, commission, council, or committee of any of the foregoing.”
- Agency may charge a reasonable fee to cover copying costs and supervision

Public Records

- Notwithstanding the foregoing, certain records must be kept confidential; there are 64 categories of confidential records identified in section 22.7
- Other categories of records are made confidential in other portions of the Iowa Code or in federal legislation
- Violation of the Public Records Act is a simple misdemeanor

Rule Making

- Authorized by chapter 17A and chapter 16
- Have the force of law
- Chapter 17A sets the procedure
- Generally must be noticed to allow for public comment
- May schedule a public hearing
- Agency then finally adopts the rules

Rule Making

- Rules may be adopted emergency if notice and public participation would be unnecessary, impracticable, or contrary to the public interest
- Emergency filings are frowned upon
 - The Administrative Rules Review Committee (by 2/3 vote), the governor, or the Attorney General can suspend administrative rules adopted emergency 180 days after their effective date
 - Rules can be “double-barreled”

Gift Law

Iowa Code Section 68B.22

- A public official, candidate, public employee, or that person's immediate family member shall not directly or indirectly, accept or receive (or solicit) any gift or series of gifts from a restricted donor.
 - Subject to certain exceptions.

Gift Law

- Restricted donor: a person who :
 - Is or is seeking to be a party to contracts with the agency; or
 - Will be or is the agent of a person who will be substantially affected financially by the donee's official duties; or
 - Is personally or is the agent of a person who is the subject of a matter pending before the agency; or
 - Is a lobbyist or a client of a lobbyist with respect to matters within the donee's jurisdiction.
 - A knowing and intentional violation is a serious misdemeanor; violators may be reprimanded, suspended or dismissed from their position.

Gift Law Exceptions

- Exceptions include:
 - gifts donated within 30 days to a public body or a bona fide educational or charitable organization
 - Campaign contributions
 - Informational material relevant to official functions
 - Anything received from a person within the 4th degree by kinship or marriage
 - Anything offered free to the public
 - Items received from an organization of which the donee is a bona fide member

Gift Law Exceptions

- Actual expenses of a donee for food, registration, etc, given in return for participation in a panel or speaking engagement (“Sing for your supper”)
- Gifts for the donee’s wedding or 25th or 50th wedding anniversary
- Funeral flowers
- Non-monetary items worth \$3 or less from any one donor per day
- Plaques or items of negligible resale value given for recognition of public service
- Gifts of food, drink, and entertainment at events to which all member of the General Assembly have been invited during the legislative session

Financial Performance and Activities

Cindy Harris
Chief Financial Officer
May 1, 2013

Finance Team and Programs

Finance Team

- **Cindy Harris**
 - Chief Financial Officer
- **Mark Fairley**
 - Finance and Investment Manager
- **Rob Tietz**
 - Finance and Funding Manager
- **Tim Morlan**
 - Multifamily Underwriter
- **Derek Folden**
 - Multifamily Underwriter

Program Directors

- **Lori Beary**, Community Development Director
 - State Revolving Fund
 - Economic Development Bond Program
 - Private Activity Bond Volume Cap Allocation
- **Deb Haugh**, Director of Single Family Production
 - Single Family Program (First Home, Homes for Iowans)

Financial Management Goals

- Optimize earnings while balancing IFA's mission
- Maintain/improve bond and issuer credit ratings
- Financial Discipline
 - Sound policies and procedures
- Prudent Risk Profile
- Transparency and Reporting
- Efficient and effective execution
- Active and thoughtful management

Finance Team Activities

- Balance sheet management
- Investments
- Debt management
- Single family mortgage pipeline funding management
- Financial risk management
- Multifamily underwriting and loan pricing
- Authority budgeting and planning projections
- Manage
 - Bond issuance process
 - Authority finance teams, e.g., bond counsel, investment bankers, financial advisors, rating agencies, etc.
- Engage and work with Authority counterparties, e.g., liquidity providers, swap counterparties, remarketing agents, mortgage servicer, trustee

Recent Actions to Improve Financial Profile and Capabilities

- Executing single family bond redemptions monthly to extract more savings from the Authority's balance sheet
- Executed a \$28 million Excess Revenue Redemption in the Single Family Mortgage Bonds Indenture in December 2012
 - Estimated debt service savings in the first year is \$1.5 million
 - Estimated present value savings is approximately \$5.4 million
- Refunded the 2009 Series 2 Bonds (2012 Series 1)
 - 2012 Series 1 refunding coupon of 2.30% and replaced the old coupon of 4.05%
 - Present value savings is \$1.56 million, or 8.8% of bonds refunded, assuming current prepayment speeds
- Broadened relationship with Federal Home Loan Bank of Des Moines (FHLB)
 - Privately Place Single Family and Multifamily Bonds (Taxable LIBOR Floaters)
 - Provides an alternative funding source for IFA loans
- Working towards moving existing swap contracts to swap counterparty with better credit

Authority Financial Drivers

- Net Interest Income
 - Assets Under Management – Balance sheet size
 - Interest Rates
 - Funding and Investment Decisions
 - Mortgage backed securities sales
- Fee Income
 - Low Income Housing Tax Credits
 - Title Guaranty
 - Section 8 Compliance
 - Economic Development Loan Program
- Operating Expenses

Key Financial Measures:

Credit Ratings

Rating agency evaluation of IFA's balance sheet strength, profitability, and management is critical to effective access to capital markets. IFA's credit ratings are strong.

	Single Family Bonds	State Revolving Fund Bonds	Individual Credit Rating(ICR)/General Obligation Rating (GO)
S&P	AAA	AAA	AA
Moody's	Aaa	Aaa	Aa3
Fitch	N/A	AAA	N/A

Key Financial Measures: Rating Agency Ratios

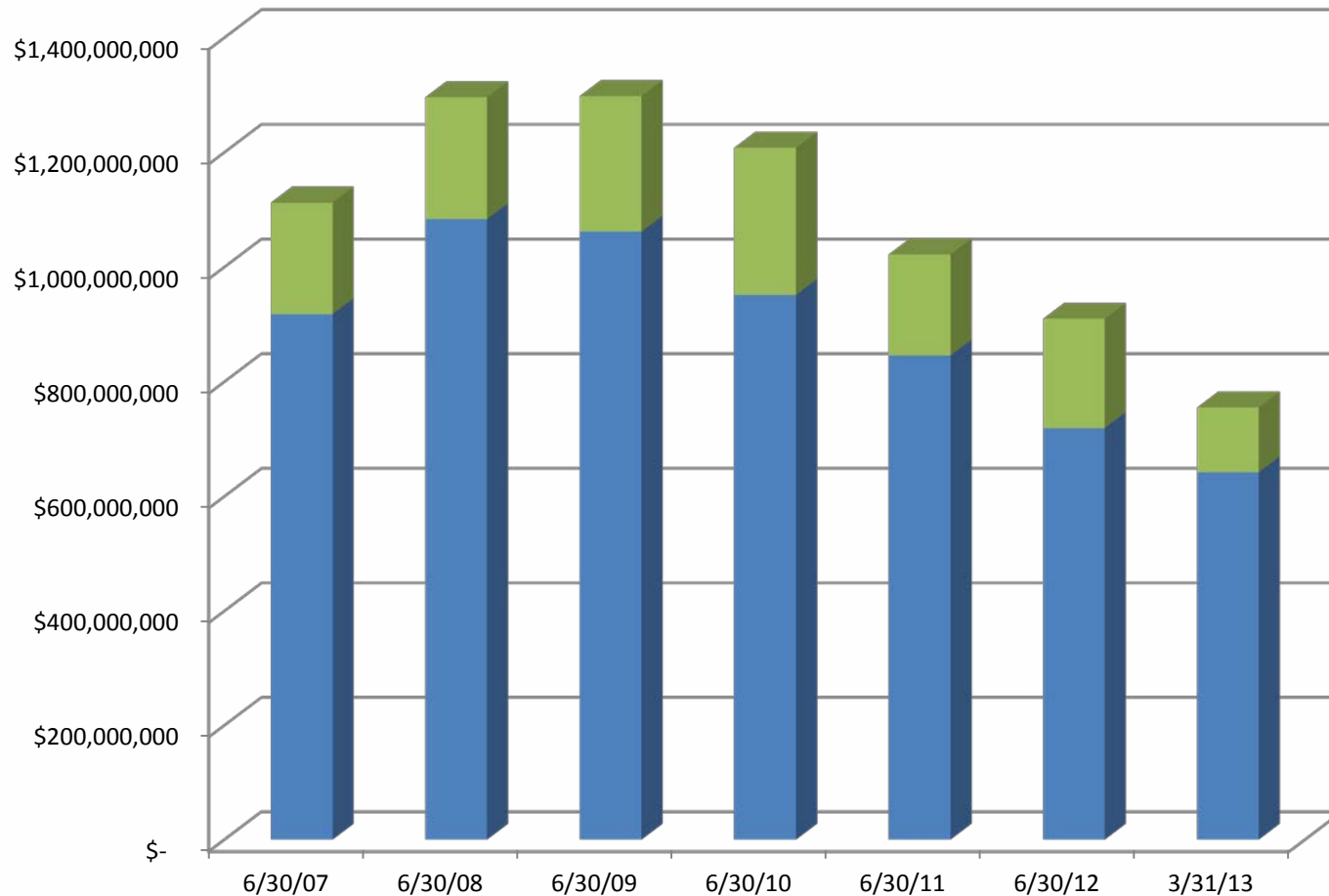
Rating agencies follow a few key financial ratios to evaluate the Authority's financial strength.

Ratio	AA Rating Target	IFA 3/31/13
Equity/Assets	17.6	31.2
Return on Assets	.80	1.34
Net Interest Margin	1.15	1.22
Loan/Assets	80%	81.1%

Housing Agency Assets *

(General Fund, SF, MF & TGD)

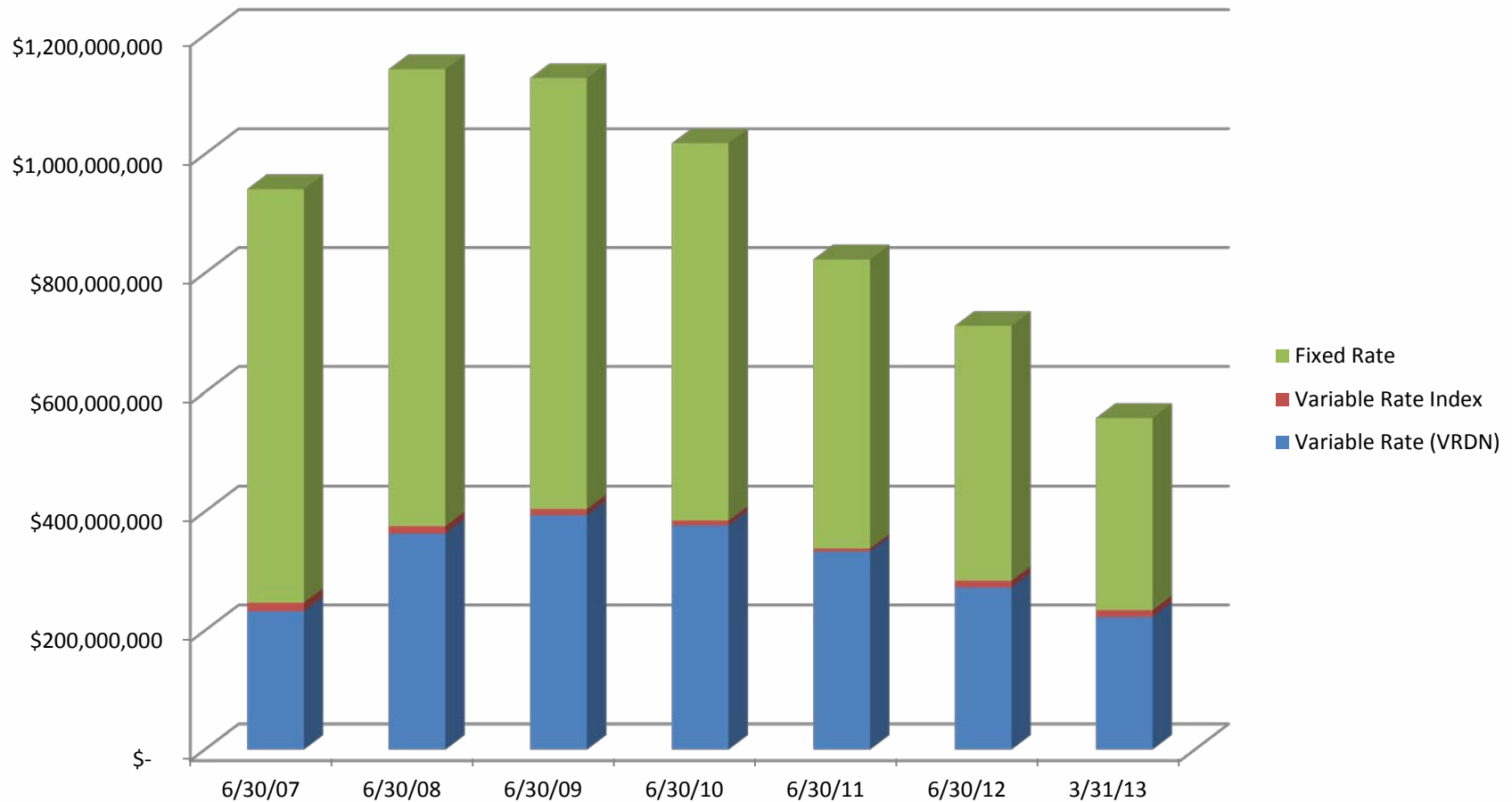
* Excludes the assets of the Miscellaneous Restricted funds, volume cap preservation facilities, and escrow funds.



■ Cash, Cash Equivalents & Investments
■ MBS & Other Housing Loans

MBS & Other Housing Loan % 82.5% 83.6% 81.8% 78.7% 82.8% 79.1% 85.0%

Housing Agency Debt Composition

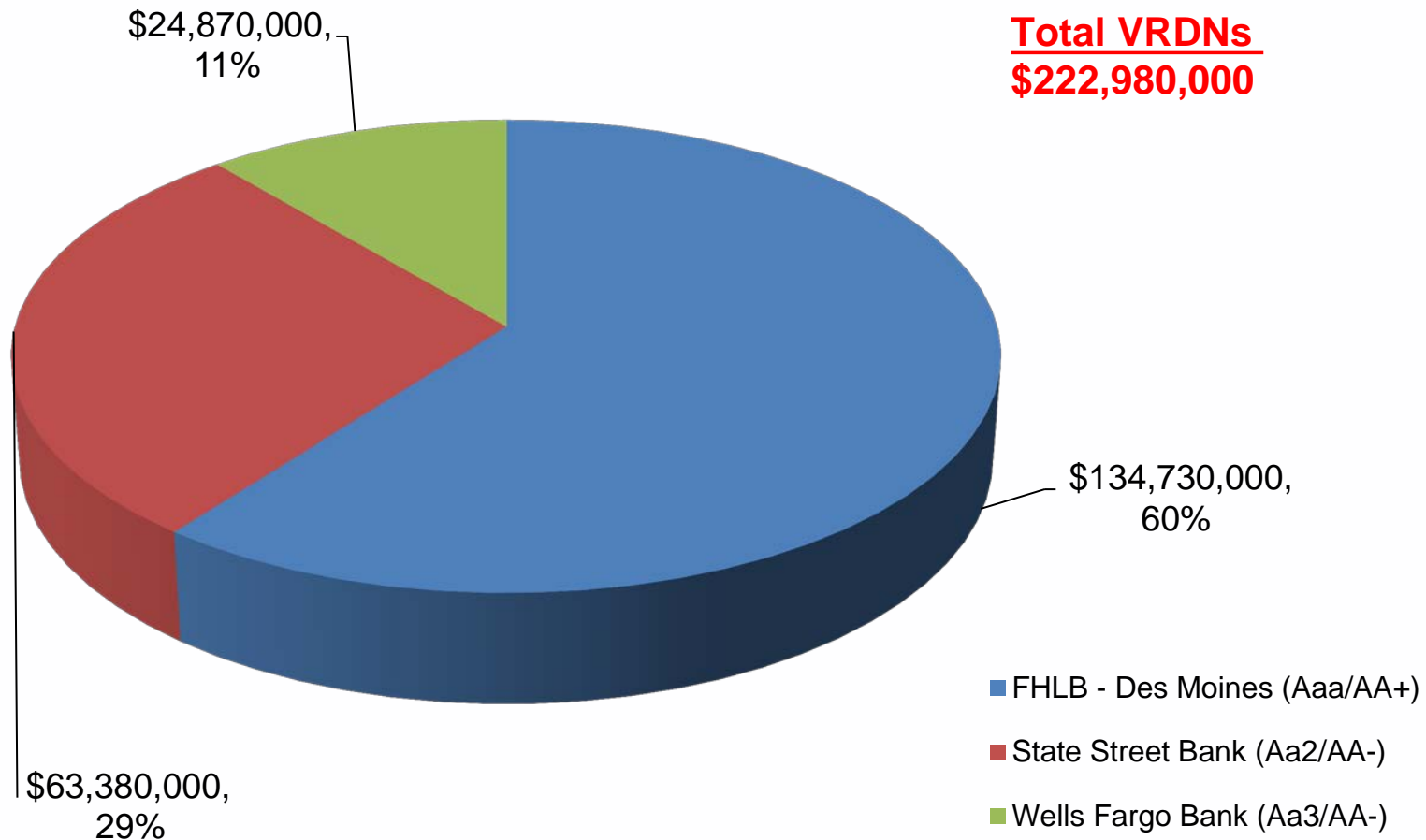


Variable Rate	26.2%	32.9%	35.8%	37.8%	41.1%	39.9%	42.0%
Fixed Rate	73.8%	67.1%	64.2%	62.2%	58.9%	60.1%	58.0%

Liquidity Provider Counterparties

as of 3/31/13

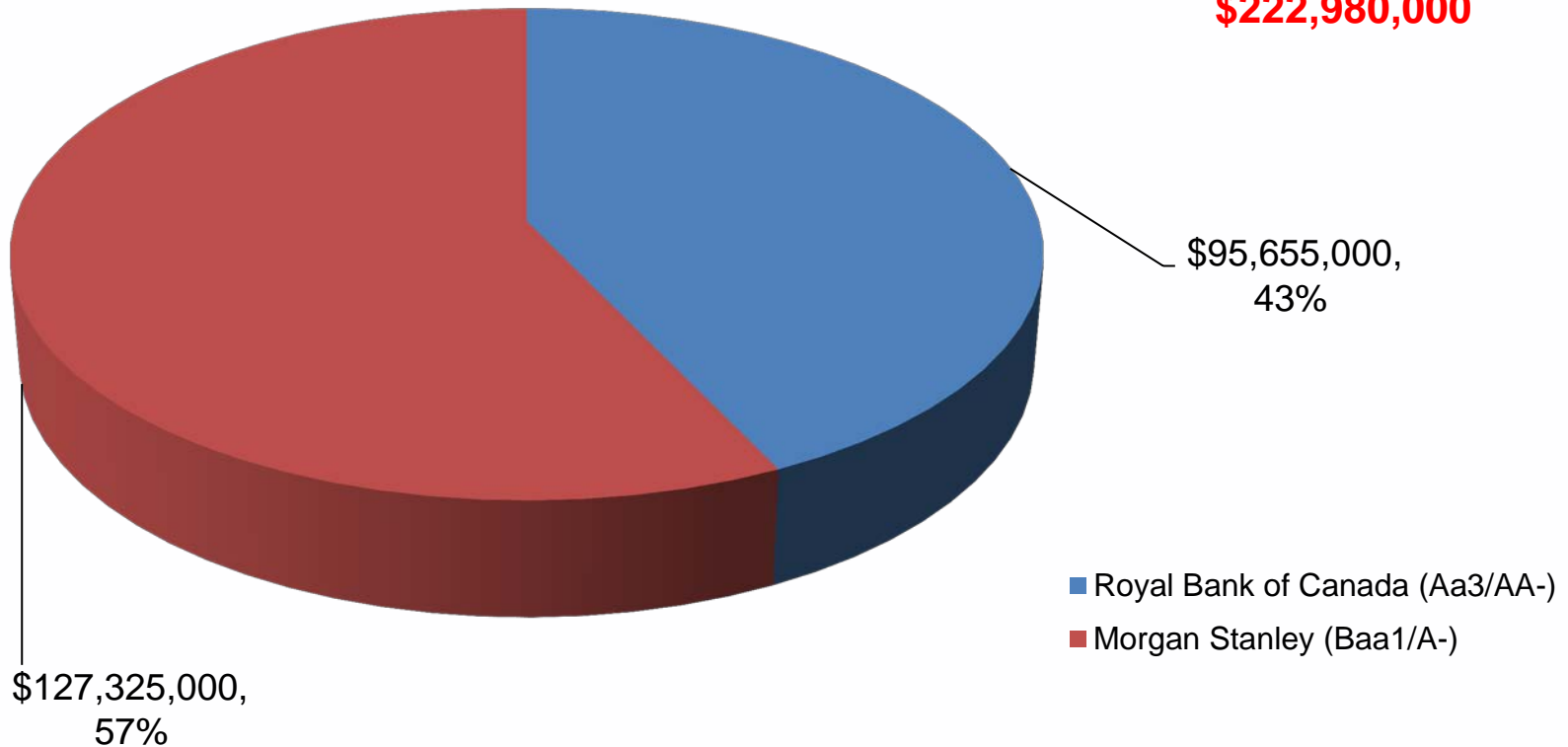
Total VRDNs
\$222,980,000



Remarketing Agent Counterparties

as of 3/31/13

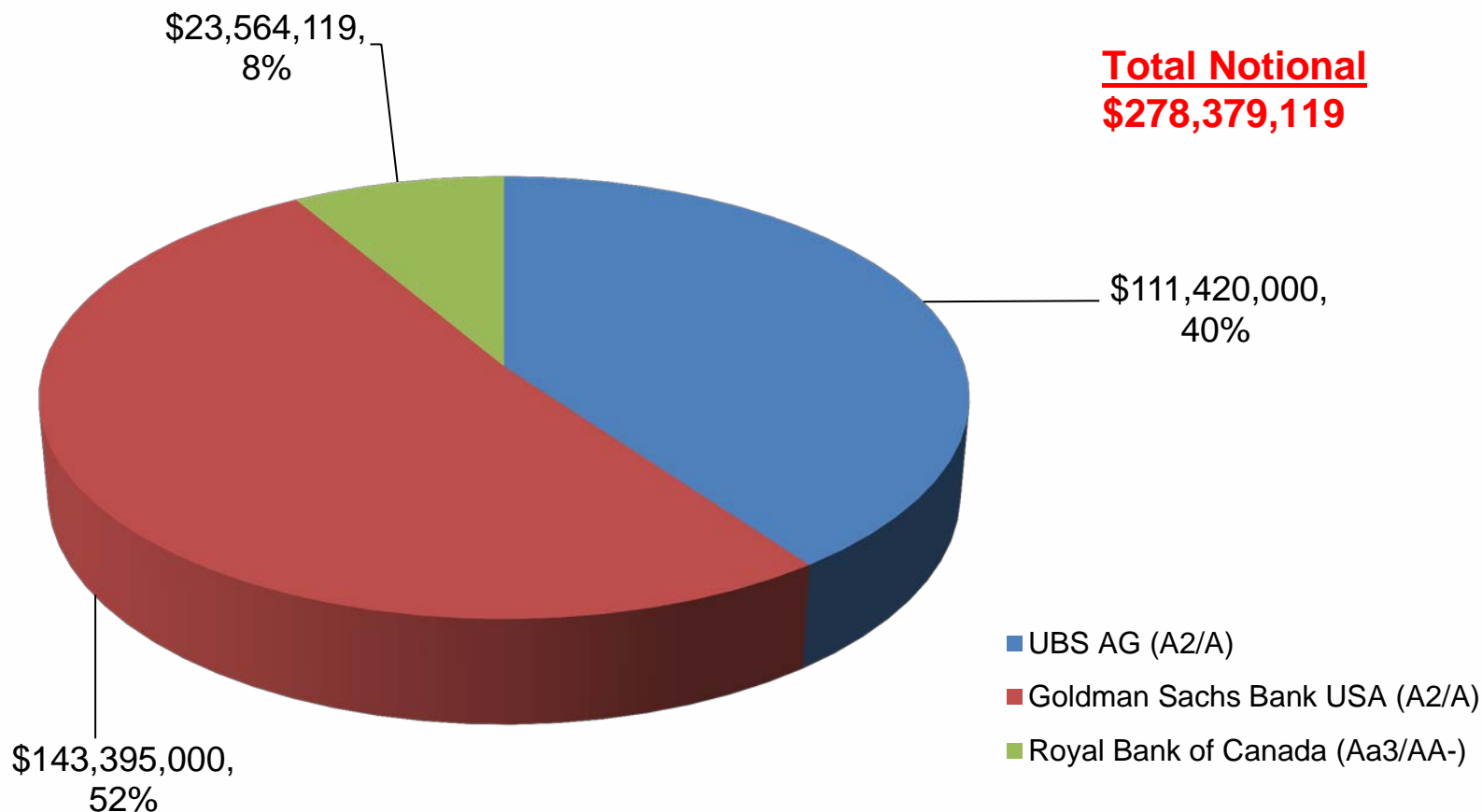
Total VRDNs
\$222,980,000



Derivative Counterparties

as of 3/31/13

Total Notional
\$278,379,119





Affordable Rental

Carolann Jensen
Chief Administration Officer

Programs

- Low-Income Housing Tax Credits (LIHTC)
- Project-Based Section 8
- HOME
- State Housing Trust Fund
- Compliance
- State Rental Assistance
- Iowa Mortgage Help
- Homelessness Programs
- Loan Programs

Low-Income Housing Tax Credits (LIHTC)

- Federal tax credit that provides a 10-year tax incentive to investors to finance low-income housing units
- IFA is the allocating agency
- IRS distributes the credits on a per capita basis for 2013 the per capita rate was \$2.25
- Iowa received \$6.9 million in annual credits for 2013
- The board approves the Qualified Allocation Plan which governs the allocation and administration of the housing tax credits.

Project-Based Section 8

- IFA currently holds a performance-based Annual Contributions Contract (ACC) HUD for the administration of the Project-Based Section 8 Multifamily Housing in the State of Iowa.
- IFA monitors performance of owners and management agents participating in project-based Housing Assistance Payments (HAP) Contracts.
- The Iowa ACC currently covers 222 properties that provide affordable rental housing to 12,085 individuals and families in 73 Iowa counties.

HOME

- IFA administers the program on behalf of HUD
- Provide financing for construction and or rehabilitation of rental projects
- Provide funds for rental assistance for low-income tenants
- Expected to receive approximately \$5 million in FY 2013
- New program to IFA in 2010

State Housing Trust Fund

- The Local Housing Trust Fund Program receives at least 60 percent of the SHTF allocation to provide grants for certified Local Housing Trust Funds.
- The remaining funding goes to the Project-Based Housing Program that aids the development of affordable single-family and multifamily housing.
- All funding must benefit low-income households at or below 80 percent of the area median income.
- \$34,332,653 awarded as of December 2012 - More than \$140 million in other funds leveraged
- \$4.09 in other financing leveraged for every \$1 of SHTF investment
- Assisted nearly 11,700 affordable housing units

Compliance

- To ensure that the recipient of the funding or allocation plan are providing the services and quality product that they proposed in their application.
- To verify that the tenant or direct recipient of the funds or the tenants who occupy the units are qualified to receive the benefits of the program.
- Currently provide oversight, monitoring and technical assistance for over 580 properties offering 22,000 rental units located around the state.
- Length of compliance periods range from 5 to 45 years with the norm being 30 years.

State Rental Assistance

- Home- and Community-Based Service Rent Subsidy Program
 - Provides temporary rental assistance for people who receive medically necessary services through Medicaid waivers until the person becomes eligible for another public or private rent subsidy.
- The Aftercare Rent Subsidy Program
 - Provides financial assistance for youth who are aging out of the foster care system and are participants in the Aftercare Services Program.

Iowa Mortgage Help

- Has assisted 14,900 Iowans with individualized, confidential mortgage counseling since inception in February 2008
- IFA is the fiscal agent and coordinator of the program – services provided by partners throughout the state.
- IFA has received funds from Neighborworks®, HUD, and the mortgage settlement over the years to run the program.
- www.IowaMortgageHelp.com or 877.622.4866

Homelessness

- Iowa Council on Homelessness - IFA provides administrative support for the council
- Coordinate the Balance of State Consolidated Application for the Continuum of Care program (CoC), for about \$4.5 million annually.
- Emergency Solutions Grant (ESG) program – Funded through HUD. Scored applications to determine who receives funds. Approximately \$2.5 million annually.
- Iowa's Shelter Assistance Fund (SAF) - \$500,000 - \$1 million annually.
- Housing Opportunities for Persons with AIDS/HIV+ (HOPWA) - \$400,000 to provide rental assistance and emergency support services; five project sponsors covering entire state

Loan Programs

- Senior Living Revolving Loan Program Fund - Provide financing to construct affordable assisted living and service-enriched affordable housing for seniors and persons with disabilities.
- Home and Community-based Services Revolving Loan Program Fund - Develop and expand facilities and infrastructure that provide adult day services, respite services, congregate meals, and programming space for health and wellness, health screening, and nutritional assessments that address the needs of persons with low incomes
- Transitional Housing Revolving Loan Program Fund
- Community Housing and Services for Persons with Disabilities Revolving Loan Program Fund

Loan Programs

- Transitional Housing Revolving Loan Program Fund - Provide financing to construct affordable transitional housing. Requires the housing provided to be geographically located in close proximity to licensed substance abuse treatment programs. Preference in funding for projects that reunite mothers with their children.
- Community Housing and Services for Persons with Disabilities Revolving Loan Program Fund - Further the availability of affordable housing and supportive services for Medicaid waiver-eligible individuals with behaviors that provide significant barriers to accessing traditional rental and supportive services opportunities.



Homeownership Programs

Deborah Haugh
Director, Single Family Production

May 1, 2013

Presentation Topics

- **Mortgage Financing Program Purpose & Benefits**
- **Partners and Process Overview**
- **Basic Eligibility**
- **Mortgage Credit Certificates (MCC's)**
- **Military Homeownership Assistance Program (MHOA)**

IFA Homeownership Programs

First Mortgage Financing

1. Homes for Iowans
2. FirstHome

Mortgage Credit Certificate

Take Credit!**

- ❖ Federal income tax credit
- ❖ 50% of mortgage interest
- ❖ Up to \$2,000/year for life of loan

****May be used with IFA first mortgage & entry cost assistance.**

Entry Cost Assistance

1. Homes for Iowans Plus
2. FirstHome Plus
 - ❖ \$2,500 Grant
3. Military Homeownership Assistance Program
 - ❖ \$5,000 Grant*

Grants credited to buyer on HUD-1

***May be used together with Plus grants!**

Benefits & Purpose of IFA Mortgages

Borrower Benefits

- Lower cost loans
 - Competitive fixed interest rates
 - 25 or 30 year terms
 - No origination fees
 - No discount points
 - Limits on lender compensation
- No prepayment penalty
- Entry cost assistance is available
- May be layered with Mortgage Credit Certificate

Public Purpose

- Economic Growth
- Community Stability
- Quality of Life

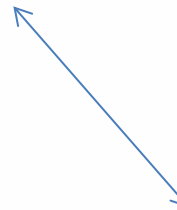
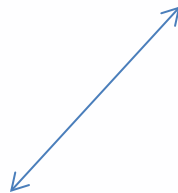
IFA Homeownership Program Partners



Borrower/Realtor



Participating Lender



Master Servicer



**IOWA FINANCE
AUTHORITY**

Bond Issuer



Basic Program Eligibility

1. Mortgage Products
2. Buyer/Borrower Eligibility
3. Eligible Properties

Permitted First Mortgage Financing Products*

- Conventional – HFA Preferred
- FHA
- Rural Development 502 Guaranteed
- Veterans Administration (VA)

*Lender follows agency underwriting guidelines for loan type.

Borrower Eligibility

Homes for Iowans

- Repeat buyer or first time homebuyer
- Income eligible (140% AMI)
- Credit Worthy

FirstHome/Take Credit

Must meet ONE of following:

1. First Time Home Buyer
2. Exempt Veteran
3. Purchasing in a targeted area

AND

- Income eligible (100-140% AMI)
- Credit Worthy

***Note: Income limits are higher for Homes for Iowans.**

Borrower Income Eligibility

As of June 1, 2012

Income limits are set for each county by household size.

This table shows the range from lowest to highest for each county in the state.

INCOME LIMITS		
	Homes for lowans	FirstHome & Take Credit
1 to 2 Person Households	\$90,720 - \$112,420	\$71,000-\$96,360
3+ Person Households	\$90,720 - \$112,420	\$80,982-\$112,420

Property Eligibility Acquisition Cost/Purchase Price Limits

As of June 1, 2012

PURCHASE PRICE LIMITS		
	Homes for Iowans	FirstHome and Take Credit
Targeted Areas	\$305,000	\$305,000
Non-Targeted Areas	\$305,000	\$250,000

Property/Borrower Eligibility Targeted Area

IFA MORTGAGE PROGRAMS						
Income and Purchase Price Limits						
as of June 1, 2012						
FirstHome, FirstHome Plus and Take Credit					Homes for Iowans	
PURCHASE PRICE LIMITS						
	Targeted Areas			\$305,000	\$305, 000	
	Non-Targeted Areas			\$250,000	\$305, 000	
TARGETED AREA INCOME LIMITS						
				Household Size		No Targeted Areas
CITY BY CENSUS TRACT	Census Tracts			1-2 Person	3+ Person	
Ames	CT 5			\$94,200	\$109,900	
Davenport	CT 108	CT 109		\$78,000	\$91,000	
Des Moines	CT 49	CT 50	CT 52	\$90,600	\$105,700	
Dubuque	CT 1			\$77,760	\$90,720	
Fort Dodge	CT 7			\$77,760	\$90,720	
Iowa City	CT 21			\$96,360	\$112,420	
Sioux City	CT 15	CT 16		\$77,760	\$90,720	
Waterloo	CT 1	CT 9		\$77,760	\$90,720	
NON-TARGETED AREA INCOME LIMITS						
				Household Size		

Take Credit Mortgage Credit Certificate Program Overview

Benefits to Borrowers

- Up to \$2,000 annual federal tax credit per qualified borrower for life of mortgage (up to 30 yrs)*
- Credit Rate = 50% of mortgage interest paid
- At current interest rates, MCC achieves effective interest rate less than 2%
- Transferability at Sale
- Re-issuance at Refinance



*Note: The tax credit is taken against federal tax liability and may be carried forward for up to 3 years in the event the full amount of the credit exceeds a borrower's federal tax liability in a given year.

Take Credit Program Overview

Program Capacity & Timing

- Announced availability of credits for \$100 m of mortgages starting Jan 1, 2013
- Over 75% reserved in 3 months
- Capacity for MCCs comes from federal allocation of tax exempt bond volume cap
- Additional capacity may be added
- Deadline to use current allocation is end of 2014



Military Homeownership Assistance Program

- Military Homeownership Assistance – up to \$5000 grant
 - No sale price limits
 - No income limits
- Financing options
 - Cash transaction
 - Mortgage
 - Fixed rate, fully amortized
 - IFA Mortgage or lower cost

Military Homeownership Assistance Program Eligibility

Borrower Eligibility

- 90 days Active Duty since 09/11/01 and
- Discharged other than dishonorably or
- Injured service person, or
- Surviving spouse of eligible service person
- One time use

Property Eligibility

- Primary residence in Iowa
- Immediate occupancy
- 1-4 family residential property
- Habitable – safety & soundness

Military Homeownership Assistance Eligibility

Ineligible property

- Multifamily (5 or more units)
- Commercial/non-residential property
- Farmland
- Mobile homes not affixed to permanent foundation, not taxed as real property
- Investment property
- Recreational vehicles

Questions?

Deb.Haugh@iowa.gov



State Revolving Fund

IowaSRF.com



Lori Beary
Community Development Director

State Revolving Fund

- The Clean Water Act was amended in 1987 creating the Clean Water State Revolving Fund (CWSRF)
 - Federal regulations were developed around 1989
 - In the world of SRF – Clean Water means wastewater
 - Since 1989, over \$1.5 billion in CWSRF loans
- The Safe Drinking Water Act (SDWA) was amended in 1996 creating the Drinking Water State Revolving Fund (DWSRF)
 - Since 1999, over \$589 million in DWSRF loans

State Revolving Fund

- Federal government annually awards capitalization grants to each state
 - State must match cap grants with 20%
 - IFA issues bonds for state match
 - State match bonds are repaid by the interest on the loans we make to public wastewater systems
- Eligible borrowers for CWSRF loans are PUBLICLY owned wastewater treatment facilities
- DWSRF loans can be to public or certain private drinking water systems

State Revolving Fund

- Purpose was to replace a construction grants program with a loan fund
 - Create a permanent source of low-cost funds for wastewater infrastructure projects

“Funds in the SRF shall not be used to provide grants. SRF balances must be available in perpetuity and must be used solely to provide loans and other authorized forms of financial assistance...” (40 CFR 35.3115)

State Revolving Fund

- Iowa Code gives DNR and IFA joint authority to administer the Iowa SRF

Iowa Finance Authority

- Responsible for financial aspects of the program (except receiving EPA capitalization grants)
- Receives loan applications
 - Sign loan documents
 - Loan disbursements
- Loan servicing
- Bond issuance when needed

State Revolving Fund

Department of Natural Resources

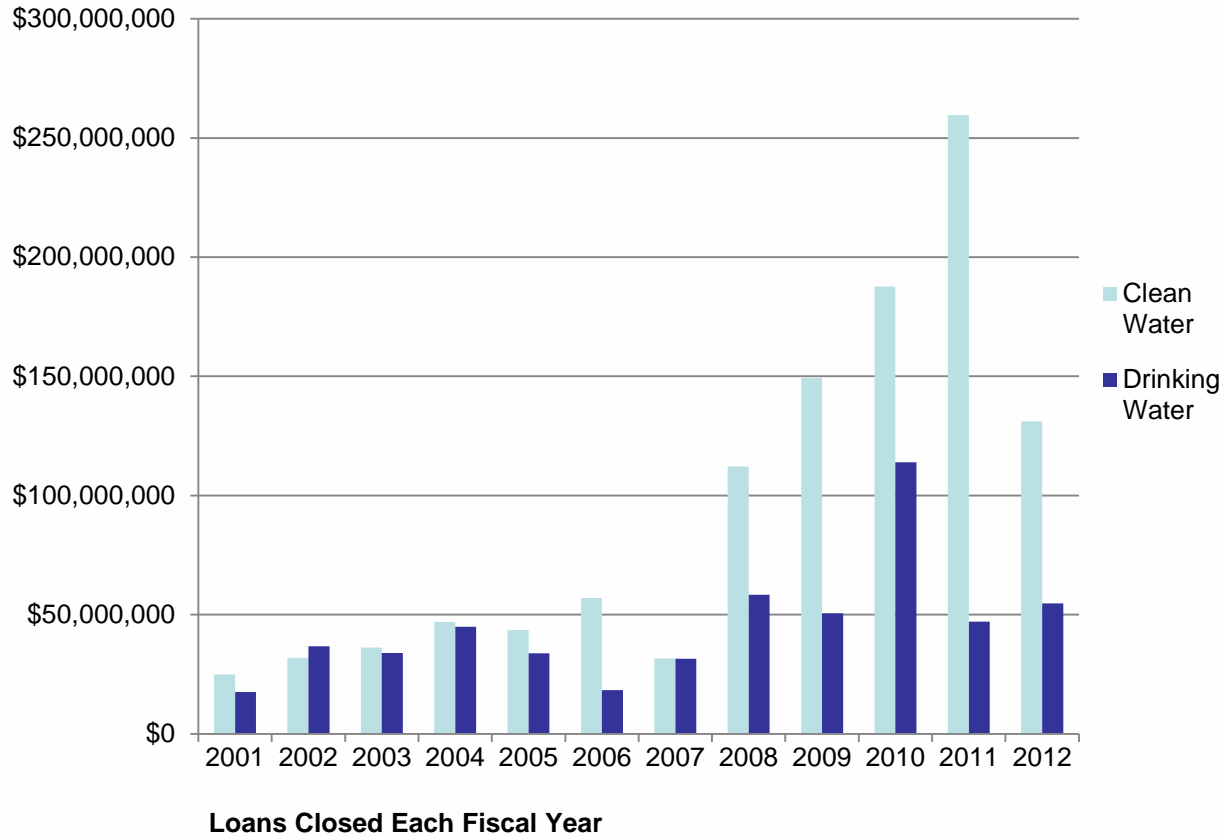
- Environmental regulation
- Operating Permits, Construction Permits
- Compliance with federal regulations
 - Endangered species, floodplains, wetlands, historic properties (SHPO), tribes, etc.
 - EEO regulations, Minority/Women Business, Civil Rights
- Intended Use Plan (IUP)
- Applies for and receives capitalization grants

State Revolving Fund Loan Terms

- 1.75% interest for 20-year term
- 2.75% interest for 30-year term
- .5% loan origination fee
- .25% annual servicing fee
- 1.10 debt coverage
- NO RESERVE REQUIREMENT
- Cities can use either Revenue or GO bonds for SRF loans

SRF's Significant Growth

State Revolving Fund Loans



State Revolving Fund

- Current loan portfolio -- \$1.3 billion
 - CWSRF: \$931,000,000
 - DWSRF: \$387,000,000
- \$200,000,000 in Loan Commitments not yet funded
- Iowa has received \$724,000,000 in federal capitalization grants since the program began
- SRF program has leveraged federal cap grants 300%

SRF Programs

Planning & Design Loans

- The best choice for many Iowa communities in the early stages of building or repairing water infrastructure facilities.
 - 0% interest for up to three years
 - In fiscal year 2012, 30 Clean Water and Drinking Water Planning and Design loans were closed totaling \$22 million.

Non-Point Source Programs

CWSRF can be used for non-point source projects that have a **water quality benefit**

- Non-point source pollution refers to pollution carried into surface water by rainfall or snowmelt
- Pollutants are everything from oil and grease washing into storm sewers to chemicals attached to topsoil running off fields into nearby streams.
- Non-point source loans are not limited to public entities – we can loan to private owners

Non-Point Source Programs

- The SRF offers low-interest loan programs to assist landowners, farmers, homeowners and municipalities with a wide array of water quality efforts.
 - Onsite Wastewater Assistance Program
 - Livestock Water Quality Program
 - Local Water Protection Program
 - Storm Water Best Management Practices Loan Program
 - General Non-Point Source Program
- These programs provided a combined total of about **\$18 million** to water quality initiatives in FY12

Non-Point Source Programs

Local Water Protection Program (LWPP)

- Projects approved by Division of Soil Conservation and County Soil & Water Conservation Districts
- Loans \$5,000 and up, 10-year term
- For landowners to prevent runoff

Livestock Water Quality Program (LWQ)

- Projects approved by Division of Soil Conservation and County Soil & Water Conservation Districts
- Loans \$10,000 and up, 15-year term
- For livestock producers for manure management structures

Non-Point Source Programs

Onsite Wastewater Assistance Program (OSWAP)

- Projects approved by County Sanitarian & DNR
- Loans \$2,000 and above, 10-year term
- For rural homeowners to repair or replace septic systems

General Non-Point Source

- Storm water Projects
 - For cities without storm water permits
 - Linked deposits for developers that build infiltration practices
- Iowa Natural Heritage Foundation Loans
 - To purchase environmentally fragile land
- For brownfield cleanup
- Any other project with a water quality benefit

Non-Point Source Programs Funds Outstanding

(as of 3/31/12)

Program	# of loans	Balance Outstanding
Local Water Protection Program (LWPP)	1576	\$22,285,753
Onsite Wastewater Assistance Program (OSWAP)	760	\$4,526,473
Livestock Water Quality Program (LWQ)	330	\$34,821,665
General Non-point Source	27	\$29,861,830
Total outstanding	2693	\$91,495,721



Economic Development Bond Program Private Activity Bond Cap

Lori Beary
Community Development Director

Tax-Exempt Bonds

IFA is unique in its ability to issue tax-exempt bonds

- Statewide authority, any location in Iowa
- IFA can issue for a variety of purposes
 - Iowa Student Loan Liquidity Corp. – only student loans
 - Iowa Higher Ed. Loan Authority – only private colleges
 - Iowa Ag Development Authority – only beginning farmer bonds
- Bonds are issued for land, buildings or improvements (depreciable costs)
- Since the program started in 1982, IFA has issued over \$8 billion in economic development bonds.

Tax-Exempt Bonds

Tax-exempt bonds must be issued by a governmental entity – IFA acts as issuer

BUT:

- Borrower is responsible for paying all principal and interest
- IFA has no financial responsibility or liability
- All revenue bonds
- Terms of bonds are determined by bond purchaser and borrower
- IFA gets application and closing fees

Tax Exempt Bonds

Qualification– typical projects

Only certain borrowers qualify for tax-exempt bonds. The regulations are determined by the IRS. Generally, IFA issues bonds for:

- 501c(3) organizations
 - Nonprofit hospitals or health facilities
 - Nonprofit nursing homes or elderly housing projects
 - YMCA, Easter Seals, etc.
 - Museums and libraries
- Multifamily housing developments
- Manufacturing facilities
- Solid waste facilities

Private Activity Bond Cap

- Tax-exempt bonds can be issued for certain private purposes if they get an allocation of Private Activity Bond Cap.
- Each year, states get an allocation of PABC. In 2013, Iowa received \$292 million of volume cap.
 - Section 7C of the Iowa Code distributes the State Ceiling among these types of bonds.
- IFA Board doesn't allocate PABC, it's done by the Governor's Designee

Private Activity Bond Cap

Allocation of 2011 Cap

Program		2013 Cap	Issuing Authority	Purpose
Housing	30%	\$87,614,301	IFA	mortgage revenue bonds for first-time homebuyers program and bonds for affordable multifamily housing projects
Job Training	12%	\$35,045,720	Community Colleges	bonds to pay for job training programs at community colleges
Student Loans	16%	\$46,727,627	Iowa Student Loan Liquidity Corp.	bonds to finance student loans
Beginning Farmers	21%	\$61,330,011	Iowa Ag Dev. Authority	for low-interest loans to beginning farmers for land & equipment
Industrial / Solid Waste	18%	\$52,568,581	IFA, city, county	for industrial revenue bonds for small manufacturers or solid waste facility bonds
Political Subdivision	3%	\$8,761,430	IFA, city, county	generally used for affordable multifamily housing projects
Total	<u>100%</u>	<u>\$292,047,670</u>		

Understanding the SRF Financials

Amount
disbursed to
borrowers this
FY. Increases
amount of
outstanding
loan balances.

Payments
received and
forgivable loans
forgiven.
Reduces amount
of outstanding
loan balances

% change in
\$ amount
from last FY

Number
of loans

Change in
of loans

SRF loan portfolio
at the end of FY12

Outstanding
balance of all
SRF loans

SRF Portfolio Analysis	June 30, 2012		Year to Date		March 31, 2013			
	#	Balance	Additions	Subtractions	Balance	CHG	#	CHG
Clean Water Loans	499	806,424,676	120,539,795	(28,629,698)	898,334,772	11%	513	14
Loan Reserves-Forg portion		-	(1,159,650)	181,200	(978,450)			
ARRA Forgivable	22	17,657,000	-	(6,094,000)	11,563,000	-35%	14	-8
Loan Reserves		(17,657,000)	-	6,094,000	(11,563,000)			
Clean Water GNPS	23	17,383,887	6,029,892	(1,457,468)	21,956,311	26%	27	4
Planning & Design	74	12,727,704	6,029,341	(7,118,031)	11,639,014	-9%	74	0
Total Clean Water	618	836,536,267	131,439,378	(37,023,997)	930,951,647	11%	628	10
Drinking Water Loans	302	374,153,140	39,067,465	(27,317,780)	385,902,824	3%	312	10
Loan Reserves-Forg portion		-	(2,938,832)	41,154	(2,897,678)			
ARRA Forgivable	11	8,125,000	-	(4,653,000)	3,472,000	-57%	6	-5
Loan Reserves		(8,125,000)	-	4,653,000	(3,472,000)			
Planning & Design	26	5,326,138	3,310,962	(3,558,682)	5,078,419	-5%	20	-6
Loan Reserves-Xenia		(1,334,817)	(133,351)	-	(1,468,168)			
Total Drinking Water	339	378,144,461	39,306,243	(30,835,308)	386,615,396	2%	338	-1
Total SRF Portfolio	957	1,214,680,728	170,745,621	(67,859,305)	1,317,567,044	8%	966	9
Loan Commitments		Commitments	New loans	Disbursements	Commitments	Vs. Performance		
		<u>Jun 30, 2012</u>	<u>Closed in FY13</u>	<u>Made in FY13</u>	<u>Mar 31, 2013</u>	<u>Target</u>		
Clean Water Loans		158,594,059	114,545,000	(120,539,795)	152,599,264	76%		
CW Planning & Design		13,143,021	3,228,125	(6,029,341)	9,976,726			
Drinking Water Loans		39,720,660	32,539,500	(39,067,465)	33,192,695	65%		
DW Planning & Design		13,746,357	1,085,000	(3,310,962)	11,520,395			
Clean Water GNPS		1,514,465	6,029,892	(6,029,892)	1,514,465			
Total SRF		226,718,562	157,427,517	(174,977,454)	208,803,545	74%		

Loans Closed but funds not
yet disbursed at end of FY12

Funds disbursed to
borrowers this FY

Amount not yet
disbursed for
closed loans

Deposits made

Repayments / funds returned

Clean Water Nonpoint Source Set-aside programs for water quality protection efforts- thru linked deposits

Program	June 30, 2012		Year to Date		March 31, 2013			
	#	Balance	Prin Out	Prin In	Balance	CHG	#	CHG
Local Water Protection (LWPP)	1,596	22,703,611.78	3,178,800.59	(3,596,659.76)	22,285,752.61	-2%	1576	-20
Livestock Water Quality (LWQP)	323	33,326,241.89	4,670,253.58	(3,174,830.09)	34,821,665.38	4%	330	7
Onsite Wastewater Assistance (OSWAP)	787	4,926,092.18	711,891.84	(1,111,511.03)	4,526,472.99	-8%	760	-27
Stormwater (SWP)	9	686,981.79	-	(51,966.53)	635,015.26	-8%	7	-2
Total	2,715	61,642,927.64	8,560,946.01	(7,934,967.41)	62,268,906.24	1%	2,673	-42

Net Principal Out (In) 625,978.60

Amount currently on deposit
in about 400 banks

MTA = Master Trust
Funds pledged to
bondholders. Source of
\$ for most SRF loan
disbursements

Program fund is **NOT** pledged to
bondholders. Used for P&D loans,
linked deposits and other non-
traditional non-point source loans

Equity/Admin/Cash Balances

<u>Program</u>	<u>Account</u>	<u>Balance at</u> <u>6/30/2012</u>	<u>Net Cash</u> <u>Inflows (Outflows)</u>	<u>Balance at</u> <u>3/31/2013</u>
MTA				
Clean Water	12069250/1	131,348,859	(82,875,052)	48,473,807
Drinking Water	12069253/4	46,457,782	3,272,376	49,730,159
New Money	83838613	23,562,609	(23,562,609)	0
Program				
Clean Water	22546000	16,247,502	(3,959,117)	12,288,385
Drinking Water	22546001	<u>15,425,248</u>	<u>2,038,711</u>	<u>17,463,959</u>
		233,042,001	(105,085,691)	127,956,310
Administration				
Clean Water	22546002	12,303,597	(1,537,217)	10,766,380
Drinking Water	22546003	<u>11,050,096</u>	<u>(470,036)</u>	<u>10,580,059</u>
		23,353,693	(2,007,253)	21,346,439

Administration fund consists of 4% of cap grants,
origination fee (.5%) and loan servicing fee (.25%).
**NO PRINCIPAL OR INTEREST LOAN
REPAYMENTS CAN BE USED FOR
ADMINISTERING THE PROGRAM**

Federal Capitalization Grants

As of 3-31-13

<u>Grant Award Year</u>	<u>Clean Water</u>		<u>Drinking Water</u>		<u>Total SRF</u>	
	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>
Prior Years	413,639,459	0	189,440,500	0	603,079,959	0
2010	27,575,000	0	23,169,000	630,922	50,744,000	630,922
2011	19,985,000	0	16,077,000	3,615,779	36,062,000	3,615,779
2012	<u>19,128,000</u>	<u>0</u>	<u>15,322,000</u>	<u>7,998,873</u>	<u>34,450,000</u>	<u>7,998,873</u>
	480,327,459	0	244,008,500	12,245,575	724,335,959	12,245,575

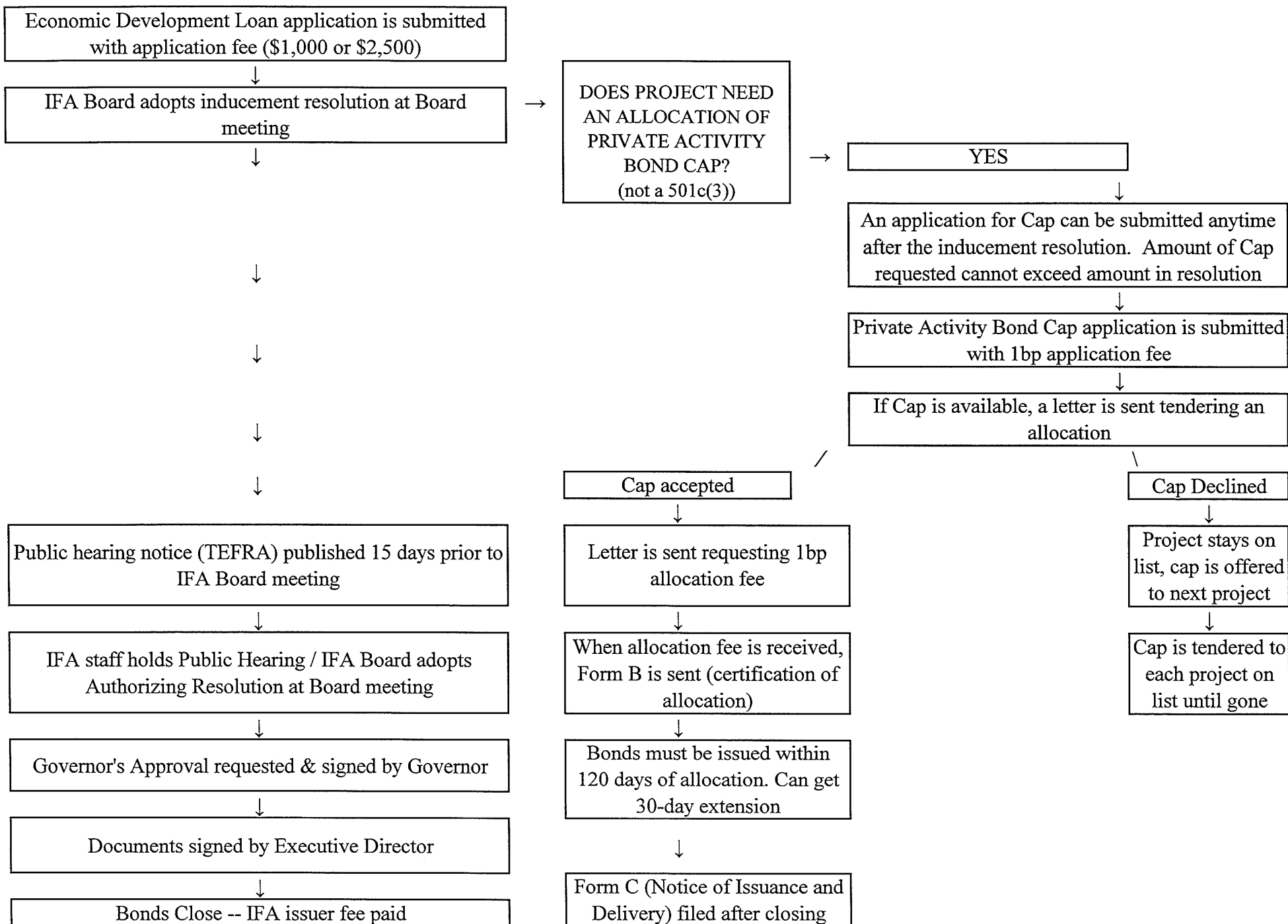
Total federal capitalization grants received to date: **\$ 712,090,384**

<u>Available for Loan Draws</u>	<u>Clean Water</u>	<u>Drinking Water</u>	<u>Total</u>	<u>Available for Setasides</u>	
2012	0	4,935,573	4,935,573	Clean Water	0
2013	<u>0</u>	<u>0</u>	<u>0</u>	Drinking Water	<u>7,310,002</u>
	0	4,935,573	4,935,573		7,310,002

Since the SRF Program began in Iowa,
over \$2 billion in loans have been made.
SRF has leveraged the federal cap grants
by almost 300%

Flow chart for Economic Development Bonds and Private Activity Bond Cap

If IFA is the issuer of the bonds:



Iowa Finance Authority Issuer Fee Schedule

First \$10,000,000	0.10%
Next \$10,000,000	0.05%
Next \$30,000,000	0.0375%
Over \$50,000,000	0.01875%


Maximum Fee \$75,000

Total Bonds Issued	First \$10,000,000	Next \$10,000,000	Next \$30,000,000	Over \$50,000,000	Total Fee
\$10,000,000	\$10,000	\$0	\$0	\$0	\$10,000
\$20,000,000	\$10,000	\$5,000	\$0	\$0	\$15,000
\$30,000,000	\$10,000	\$5,000	\$3,750	\$0	\$18,750
\$40,000,000	\$10,000	\$5,000	\$7,500	\$0	\$22,500
\$50,000,000	\$10,000	\$5,000	\$11,250	\$0	\$26,250
\$60,000,000	\$10,000	\$5,000	\$11,250	\$1,875	\$28,125
\$70,000,000	\$10,000	\$5,000	\$11,250	\$3,750	\$30,000
\$80,000,000	\$10,000	\$5,000	\$11,250	\$5,625	\$31,875
\$90,000,000	\$10,000	\$5,000	\$11,250	\$7,500	\$33,750
\$100,000,000	\$10,000	\$5,000	\$11,250	\$9,375	\$35,625
\$110,000,000	\$10,000	\$5,000	\$11,250	\$11,250	\$37,500
\$120,000,000	\$10,000	\$5,000	\$11,250	\$13,125	\$39,375
\$130,000,000	\$10,000	\$5,000	\$11,250	\$15,000	\$41,250
\$140,000,000	\$10,000	\$5,000	\$11,250	\$16,875	\$43,125
\$150,000,000	\$10,000	\$5,000	\$11,250	\$18,750	\$45,000
\$160,000,000	\$10,000	\$5,000	\$11,250	\$20,625	\$46,875
\$170,000,000	\$10,000	\$5,000	\$11,250	\$22,500	\$48,750
\$180,000,000	\$10,000	\$5,000	\$11,250	\$24,375	\$50,625
\$190,000,000	\$10,000	\$5,000	\$11,250	\$26,250	\$52,500
\$200,000,000	\$10,000	\$5,000	\$11,250	\$28,125	\$54,375
\$210,000,000	\$10,000	\$5,000	\$11,250	\$30,000	\$56,250
\$220,000,000	\$10,000	\$5,000	\$11,250	\$31,875	\$58,125
\$230,000,000	\$10,000	\$5,000	\$11,250	\$33,750	\$60,000
\$240,000,000	\$10,000	\$5,000	\$11,250	\$35,625	\$61,875
\$250,000,000	\$10,000	\$5,000	\$11,250	\$37,500	\$63,750
\$260,000,000	\$10,000	\$5,000	\$11,250	\$39,375	\$65,625
\$270,000,000	\$10,000	\$5,000	\$11,250	\$41,250	\$67,500
\$280,000,000	\$10,000	\$5,000	\$11,250	\$43,125	\$69,375
\$290,000,000	\$10,000	\$5,000	\$11,250	\$45,000	\$71,250
\$300,000,000	\$10,000	\$5,000	\$11,250	\$46,875	\$73,125

ED #	Project	App. Fee	Amount	City	County	Description	Ind. Res.	Public Hearing	Auth. Res.	Gov App	Closing Date	Fee	Type
Closed in FY 2013													
12-13	Alcoa Inc. - Davenport Project	\$100	\$250,000,000	Davenport	Scott	expansion of Davenport plant to produce equipment for automotive industry	06/06/12	07/11/12	07/11/12	07/19/12	08/14/12	\$63,750	MDA
12-12	Cottage Grove Place	\$100	\$22,000,000	Cedar Rapids	Linn	refund outstanding bonds	06/06/12	07/11/12	7/11/12 8/15/12	7/20/12 8/17/12	08/21/12	\$15,750	501 c(3)
11-06	Cargill Construction and Expansion in Iowa - Series 2012A	\$100	\$125,000,000	various	various	acq., construction & expansion of Cargill's corn milling, pork, kitchen solutions and grain & oilseed processing businesses	05/04/11	07/11/12	07/11/12	08/09/12	08/23/12	\$40,313	MDA
12-04	Green Industrial Properties, LLC	\$100	\$4,500,000	Dubuque	Dubuque	construction of 140,000 sq. ft. warehouse / light assembly space	03/07/12	06/06/12	06/06/12	07/20/12	09/04/12	\$4,500	MDA
08-10	Iowa Health Systems	NA	\$97,730,000			refinance of 2009 bonds	NA	NA	09/05/12	NA	09/07/12	\$35,199	501 c(3)
12-03	Geneseo Communications, Inc	\$100	\$12,800,000	Bettendorf	Scott	construction of data center	03/07/12	05/02/12	05/02/12	09/05/12	09/20/12	\$11,400	MDA
12-11	Walnut Ridge	\$100	\$14,100,000	Clive	Polk	acquisition & renovation of senior housing facility	05/02/12	08/01/12	08/01/12 09/05/12	09/13/12	09/21/12	\$12,050	501 c(3)
12-15	Sunrise Retirement Community	\$100	\$24,520,000	Sioux City	Woodbury	refund outstanding bonds and demolition of existing facility	06/06/12	08/01/12	08/01/12	10/08/12	10/11/12	\$16,695	501 c(3)
12-07	Interstate Acres VI	\$100	\$5,850,000	Urbandale	Polk	construction of new warehouse	04/04/12	10/03/12	10/03/12	10/08/12	10/15/12	\$5,850	MDA
12-20	Sioux Center Community Hospital and Health Center	\$2,500	\$26,000,000	Sioux Center	Sioux	construction & equipping of new hospital and medical clinic	08/01/12	09/05/12	09/05/12	10/08/12	10/18/12	\$14,750	501 c(3)
12-18	Council Bluffs Fed Ex Project	\$1,000	\$4,328,000	Council Bluffs	Pottawattamie	construction of 59,000 sq. ft. warehouse facility which will be leased to Fed Ex	08/01/12	10/03/12	10/03/12	10/22/12	11/15/12	\$3,328	MDA
12-19	Dubuque Fed Ex Project	\$1,000	\$5,592,000	Dubuque	Dubuque	construction of 84,000 sq. ft. warehouse facility which will be leased to Fed Ex	08/01/12	10/03/12	10/03/12	10/22/12	11/15/12	\$4,592	MDA
12-09	RWRR / CCRR Project	\$100	\$25,000,000	Urbandale & WDM	Dallas & Polk	renovations and improvements to commercial real estate	05/02/12	10/03/12	10/03/12	11/01/12	11/20/12	\$16,875	MDA
11-24	Care Initiatives - Series B	\$100	\$7,000,000	Waterloo	Black Hawk	construction of nursing home in Waterloo	10/12/11	10/03/12	10/03/12	11/20/12	12/10/12	\$7,000	501 c(3)
11-26	Archer-Daniels-Midland Company	\$100	\$67,000,000	CR, Clinton & Nora Springs	Linn, Floyd & Clinton	improvements to facilities in CR and Clinton, new facility in Nora Springs	11/15/11	12/05/12	12/05/12	12/06/12	12/13/12	\$27,238	MDA
12-22	Von Maur Distribution Center	\$2,500	\$25,000,000	Davenport	Scott	Expansion of current distribution center	09/05/12	10/3/12 11/14/12	11/14/12	11/20/12	12/13/12	\$14,375	MDA
12-26	Mercy Medical Center - Cedar Rapids - Series 2012	\$2,500	\$41,195,000	Cedar Rapids	Linn	improvements to existing facility and purchase of equipment & software	10/03/12	11/14/12	11/14/12	11/29/12	12/13/12	\$20,073	501 c(3)
12-27	Edgewater - Wesley Life	\$2,500	\$20,300,000	West Des Moines	Dallas	Refinancing 2007 bonds	11/14/12	12/05/12	12/05/12	12/06/12	12/13/12	\$12,613	501 c(3)
09-21	Heritage Christian	NA	\$1,228,728	North Liberty	Johnson	reissue of 2010 bonds to reduce interest rate	NA	NA	12/05/12	NA	12/13/12	\$1,229	501 c(3)
12-08	Iowa Fertilizer Co	\$100	\$1,194,000,000	Wever	Lee	construction of nitrogen fertilizer plant	05/02/12	11/15/12	11/16/12	12/12/12	12/19/12	\$75,000	MDA
12-28	Western Homes Community	\$2,500	\$19,090,000	Cedar Falls	Black Hawk	Refinancing 2011 bonds	11/14/12	12/05/12	12/05/12	12/11/12	12/27/12	\$12,045	501 c(3)
11-13	Harris & Ford	\$100	\$80,000,000	Eddyville	Monroe	construction of chlor-alkali manufacturing facility	06/01/11	12/05/12	12/05/12	12/06/12	12/28/12	\$31,875	MDA
10-19	Rydell Warehousing	NA	\$956,500	Waterloo	Black Hawk	reduction in interest rate	NA	NA	02/06/13	NA	02/15/13	\$957	MDA
12-21	Diocese of Sioux City	\$2,500	\$12,500,000	Sioux City	Woodbury	addition to Holy Spirit Nursing Home and new high school	08/01/12	11/14/12	11/14/12	11/20/12	04/11/13	\$8,750	501 c(3)
Total Closed FY13													

Economic Development Loan Program

ED #	Project	App. Fee	Amount	City	County	Description	Ind. Res.	Public Hearing	Auth. Res.	Gov App	Closing Date	Fee	Type	
Pending														
12-05	Marshalltown Senior Residence	\$100	\$6,000,000	Marshalltown	Marshall	acquisition & rehabilitation of historic bldg into 28 units for seniors	03/07/12					\$6,000	PABC	
12-14	Putco Manufacturing Facility	\$100	\$7,000,000	Ankeny	Polk	construction of facility to manufacture automotive accessories	06/06/12	02/06/13	02/06/13		5/1/2013	\$7,000	PABC	
12-17	PurFoods Ankeny Manufacturing Facility (PFRL)	\$100	\$3,525,000	Ankeny	Polk	construction of processing and distribution center	07/11/12	03/13/13	03/13/13	03/26/13	04/15/13	\$3,525	PABC	
12-25	Sievers Family Farms, Inc	\$100	\$3,000,000	Stockton	Scott	construction of energy generation facility using cattle manure, corn stover, etc	10/03/12					\$3,000	PABC	
12-29	Younkers Building	\$2,500	\$25,000,000	Des Moines	Polk	renabmitation of the Younkers bldg into 120 affordable housing units using bonds and ABX 1111111111	12/05/12	05/01/13	05/01/13			\$14,375	PABC	
13-01	Iowa Fertilizer - refunding	\$2,500	\$1,194,000,000	Wever	Lee	refunding of 2012 bonds	04/03/13	NA	04/03/13		05/01/13	\$75,000	MDA	
Total Pending		\$5,400	\$1,238,525,000											\$108,900



Iowa Title Guaranty

Introduction of Staff

Iowa Title Guaranty

- Services offered
 - Residential title coverage for lenders and owners – primary source of income
 - Commercial title coverage – lenders, investors, developers, owners – best opportunity for growth
 - Mortgage Release program

Iowa Title Guaranty

Director – Geri Huser

Responsibilities

Interaction with IFA Board

Role with Title Guaranty Board